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C O N F I D E N T I A L ROME 001203

SIPDIS

STATE FOR TFI201 - EB ACTION OFFICER;
TREASURY FOR OFAC (NEWCOMB)

E.O. 12958: DECL: 03/21/2013
TAGS: ECON EFIN ETTC PREL IT IZ EUN
SUBJECT: TFI201: ITALY FREEZES IRAQI GOVERNMENT ASSETS

REF: SECSTATE 74249

CLASSIFIED BY: ECONOMIC MINISTER SCOTT KILNER FOR REASONS 1.5 (B) AND (D)

¶1. (C) ECON COUNSELOR MET WITH GIUSEPPE MARESCA, FINANCE MINISTRY DIRECTOR FOR FINANCIAL CRIMES, ON THE MORNING OF MARCH 21 TO DISCUSS REFTEL REQUEST. MARESCA'S IMMEDIATE RESPONSE WAS "THE ITALIAN GOVERNMENT WILL DO THIS. WE SIMPLY HAVE TO DECIDE THE BEST MECHANISM." THE FASTEST AND EASIEST WAY, HE SAID, WOULD BE EU ACTION. IN ANY CASE, MARESCA STATED, HE WOULD DISCUSS THIS WITH HIS COLLEAGUES IN THE MFA AND CENTRAL BANK AND WORK OUT A JOINT PLAN OF ACTION. MARESCA ADDED THAT THE VALUE OF IRAQI ASSETS IN ITALY WAS WELL BELOW THE VALUE CITED IN THE UN FIGURE.

¶2. (C) POLITICAL MINISTER RAISED THE REQUEST ON THE AFTERNOON OF MARCH 21 WITH MINISTER ANTONIO BADINI, MFA DIRECTOR GENERAL FOR THE MIDDLE EAST. BADINI SAID THAT THE ORDER HAD GONE OUT THAT SAME MORNING (SOON AFTER OUR MEETING WITH MARESCA) TO FREEZE ALL IRAQI ASSETS. BADINI CONFIRMED THAT THE VALUE OF IRAQI ASSETS IN ITALY WAS FAR LESS THAN THAT CITED REFTEL.

SEMBLER

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